IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NOS.330 TO 331 OF 2007

CONNECTED WITH

COMPANY APPLICATION NOS.71 TO 72 OF 2007

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF -

(i) I.A. & I.C. Chem Pvt.Ltd.

(ii) Pauraj Chemicals Pvt.Ltd.

.. Transferor Companies

WITH

Punjab Chemicals and Crop Protection Limited .. Transferee Company

Ms.Mona Bhide with Mr.Jimit Shah i/b.Dave & Girish & Co. for petitioner.

Ms.Heena Shah with Mr.G.C.Mishra - R.D. in both the petitions.

Ms.K.V.Gautam, Dy.O.L. in both the petitions.

CORAM : D.B.BHOSALE, J.

DATE : 21st September, 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the Court is sought to a scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956. Petitioners in both the petitions are transferor companies and they are wholly owned subsidiary of the transferee company.

2. Counsel appearing on behalf of the petitioners has stated before the Court that insofar as transferor companies are concerned : (i) all the equity shareholders have granted their consents; (ii) there are no preference shareholders; (iii) the meeting of the secured creditors of the I.A. & I.C. Chem Pvt. Ltd. (for short "the first transferor company") was attended by three secured creditors and they all have granted their consents and the scheme was unanimously adopted; (iv) there are no secured creditors of the Pauraj Chemicals Pvt. Ltd. (for short "the second transferor company"); (v) the meeting of unsecured creditors including sundry creditors of the first transferor company was convened and it was attended by 40 unsecured creditors out of 88 and they have

unanimously adopted the scheme; (vi) all the unsecured creditors of the second transferor Company have granted their consents and hence a meeting was dispensed with.

3. Upon perusal of the entire material on record, it appears that the scheme is fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

4. I am informed that the transferee company is situated at Chandigarh and hence it had filed Company Petition No.6 of 2006 seeking dispensation of filing of the petition for amalgamation under Sections 391 to 394 of the Companies Act, 1956 and the High Court of Punjab and Haryana has dispensed with filing of the petition. In view of the judgement of this Court in **Mahaamba Investments Ltd. v/s. IDI Limited reported in [2001] 105 Comp Cas 16 (Bom),** filing of independent petition by the transferee company is not necessary where the transferor companies are wholly owned subsidiaries of the transferee

company.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, both the company petitions are made absolute in terms of prayer clauses (a) to (c) and (e).

7. The petitioners to lodge a copy of the order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable on the same, if any, within 30 days of obtaining a certified and/or an authenticated copy of the order.

8. The petitioners in both the petitions to pay costs of Rs.2,500/- each to the Regional Director and to the Official Liquidator. The costs to be paid within four weeks from today.

9. Filing and issuance of drawn up order is dispensed with.

10. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale, J.)